

中国有色金属 China Non-ferrous Metals

铜铝加工企业开工率继续回升，经济复苏持续强化

The operating rate of copper and aluminum processing enterprises continues to rise, and the economy continues to recover

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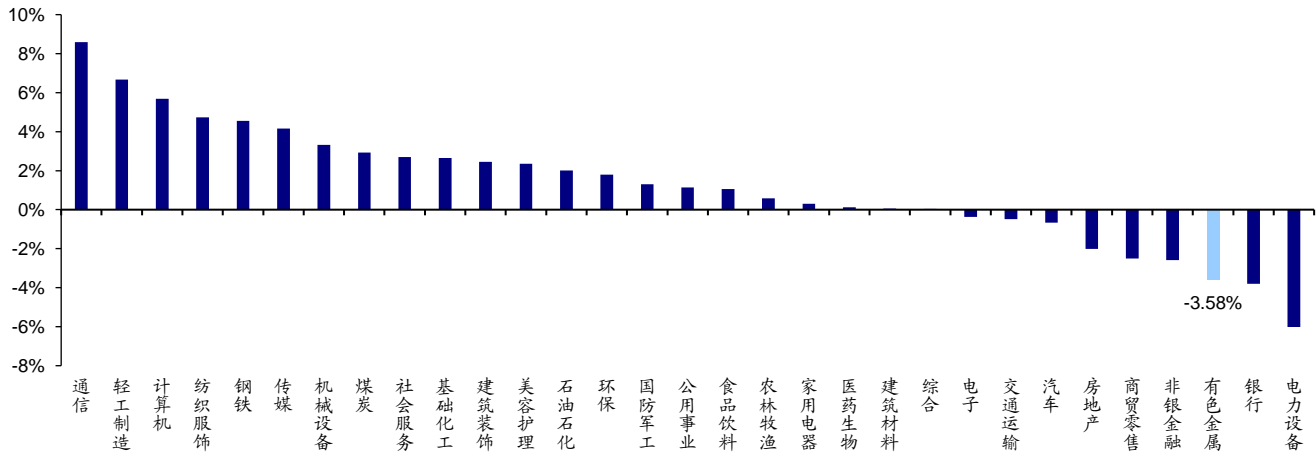
热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **工业金属：开工率环比提升，消费端持续回暖。** 2月1日-3月3日，LME铜、铝价涨跌幅分别为-1.44%、-8.12%；上期所铜、铝价涨跌幅分别为+0.17%、-1.96%。据SMM数据，本周（2.25-3.2）国内主要精铜杆企业周度开工率录得62.1%，环比上周回升3.5个百分点，下游订单增量明显，成品库存出现一定下降，下周精铜杆开工率仍有望小幅回升。
- 电线电缆方面，大型线缆企业目前订单充足，企业成品库存出现下降。光伏、海缆以及高压线订单保持向好趋势，地产方面在“保交楼”等利好政策下，我们认为地产端铜消费有望回暖。
- **电解铝需求有望随着旺季来临持续上行。** 本周国内铝下游加工龙头企业开工率为61.8%，环比上涨0.3个百分点。临近消费旺季，下游订单持续回暖，尤其是铝线缆及型材需求持续复苏。3月为铝下游季节性旺季，我们认为在地产等行业优惠政策拉动下，开工率将继续维持上行。
- 我们认为2023年国内地产需求有望复苏，拉动工业金属需求，继续看好基本金属价格上涨以及行业标的投资机会。建议关注：紫金矿业、洛阳钼业、铜陵有色、天山铝业、云铝股份等公司。
- **能源金属：新能源车销量持续增长，或预示下游需求加快复苏。** 2月1日-3月3日，电池级、工业级碳酸锂和氢氧化锂涨跌幅为-18.7%、-21.7%、-12.3%，长江钴价格上涨4.0%，硫酸镍价格不变。据比亚迪23年2月产销快报，2023年2月新能源汽车销量19.37万辆，1-2月实现新能源汽车销量34.50万辆，累计同比增长90.1%。我们认为比亚迪销量数据展现出新能源汽车需求的复苏。同时财政部副部长许宏才表示，对于购置期在2023年的新能源汽车继续免征车辆购置税，我们认为政府对于新能源汽车的政策支持力度依旧，二季度新能源汽车需求的持续复苏可期。建议关注：天齐锂业、赣锋锂业、永兴材料、盛新锂能、中矿资源、融捷股份、雅化集团、科达制造、华友钴业、格林美、盛屯矿业等公司。
- **贵金属：美元指数下行叠加央行购金需求支撑，本周贵金属价格上涨，继续看好贵金属板块长期表现。** 2月1日-3月3日，COMEX金价、银价分别下跌5.29%、11.19%。本周伦敦现货金价上涨1.67%，伦敦现货银价与上周收盘价维持不变。本周美元指数下行，降幅-0.70%。美国经济韧性仍存，加息距结束或仍有距离，美国2月制造业PMI为47.7，低于预期值48，前值47.4；2月非制造业PMI为55.1，高于预测值54.5，前值55.2。据世界黄金协会，23年1月各国央行净增黄金储备31吨，环增16%，其中土耳其央行当月购买23吨黄金，中国人民银行当月购买15吨黄金，我们认为央行持续购金或对金价产生支撑。建议关注：山东黄金、赤峰黄金、银泰黄金、盛达资源、招金矿业和湖南黄金等公司。
- **稀土和小金属、新材料：需求向好，稀土价格有望上涨。** 3月3日氧化镨钕价格收于64.20万元/吨，较2月1日下跌14.4%；2月1日-3月3日，铈价上涨8.07%，钼精矿价下跌6.43%。随着疫情防控政策优化，我们认为下游需求有望复苏，稀土价格有望上涨。建议关注：北方稀土、中国稀土、金钼股份等公司。
- **风险提示：** 经济复苏不及预期；新能源车、地产消费不及预期；主要经济体货币政策收紧超预期；国际地缘政治风险。

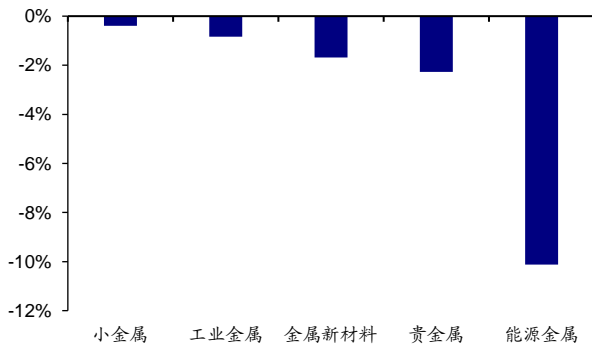
1. 申万有色指数 2 月下跌 3.58%

图1 申万一级行业月涨跌幅



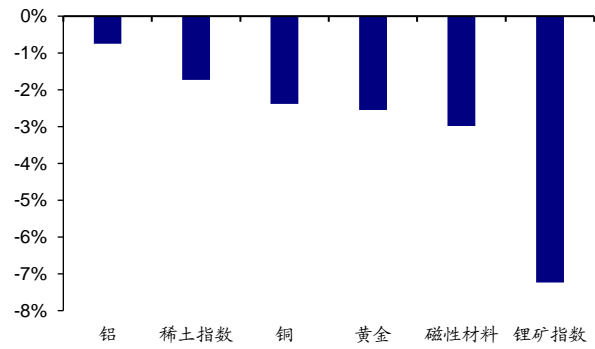
资料来源: Wind, HTI

图2 申万有色二级行业月涨跌幅



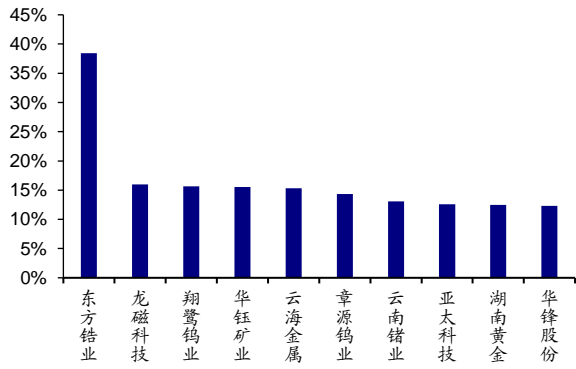
资料来源: Wind, HTI

图3 部分申万有色三级行业和锂矿指数、稀土指数月涨跌幅



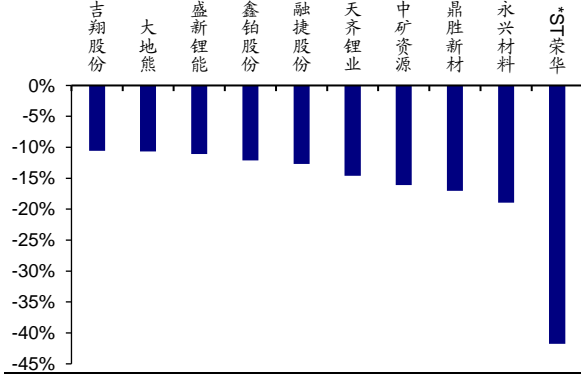
资料来源: Wind, HTI

图4 申万有色行业月涨幅前十个股



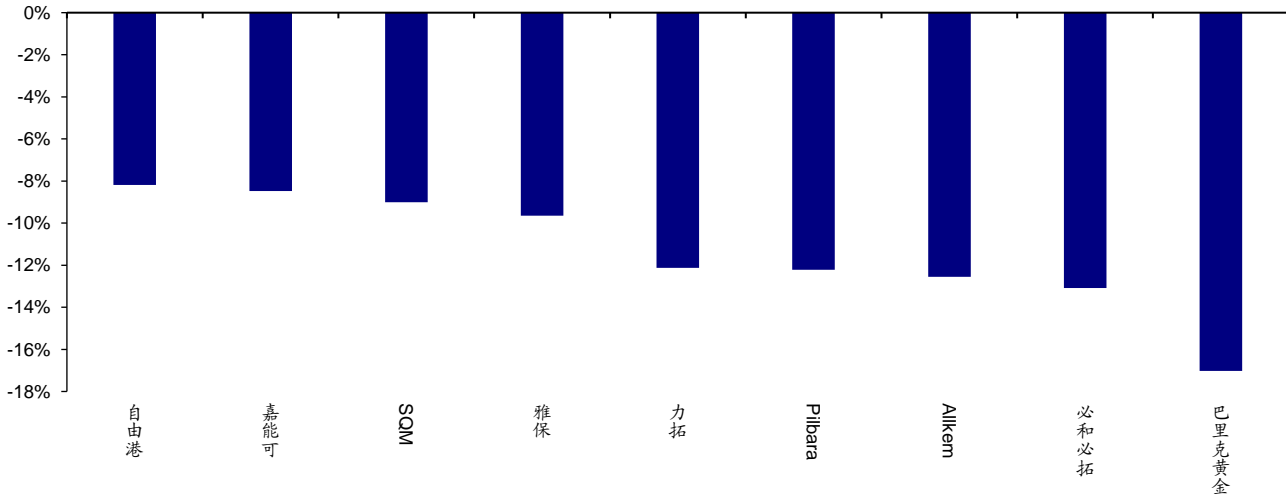
资料来源: Wind, HTI

图5 申万有色行业月跌幅前十个股



资料来源: Wind, HTI

图6 有色金属行业海外重点上市公司股价月涨跌幅

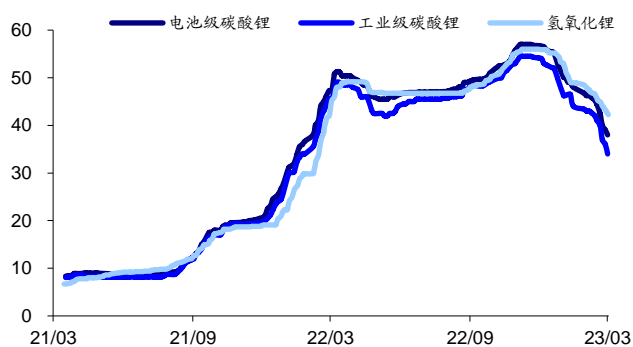


资料来源: Wind, HTI

2. 主要子板块跟踪

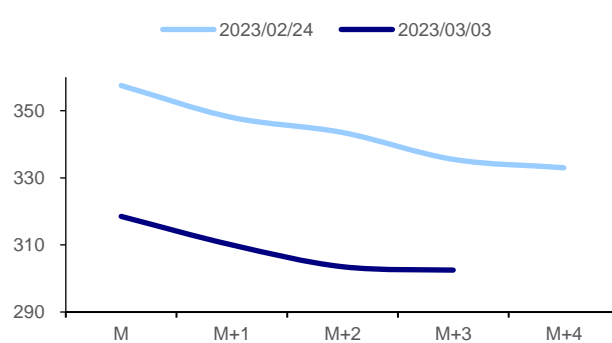
2.1 能源金属：长江钴价 2 月至今上涨 4.01%

图7 锂盐价格 (万元/吨)



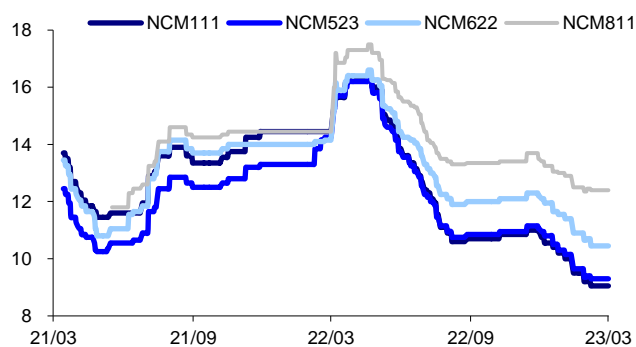
资料来源: Wind, HTI

图8 无锡电子盘碳酸锂期货收盘价 (元/千克)



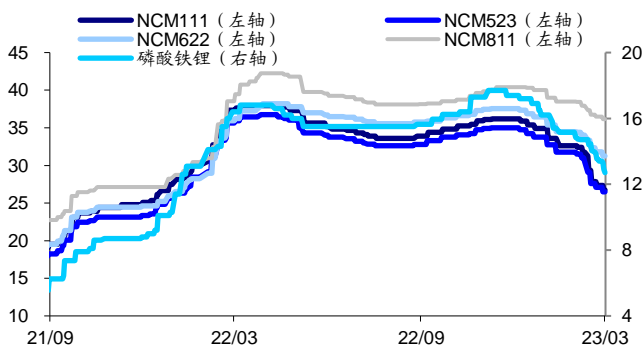
资料来源: Wind, HTI

图9 三元前驱体价格 (万元/吨)



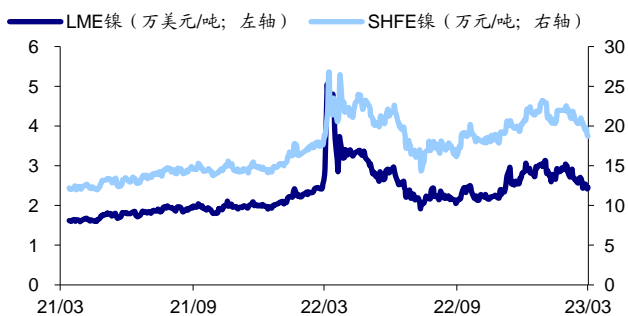
资料来源: Wind, HTI

图10 锂电池正极材料价格 (万元/吨)



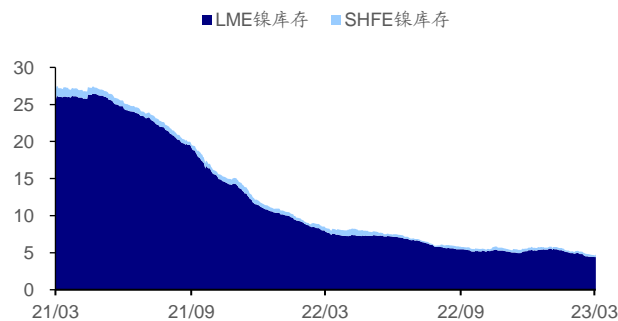
资料来源: Wind, HTI

图11 LME、SHFE 镍价



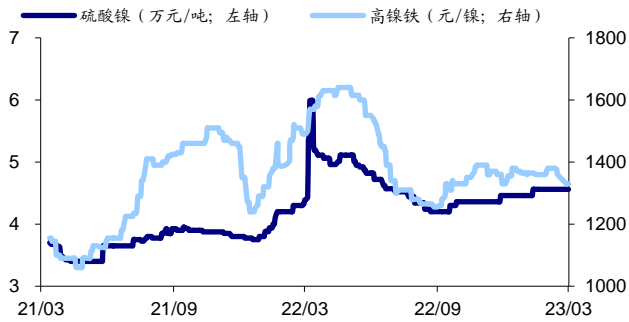
资料来源: Wind, HTI

图12 全球镍库存 (万吨)



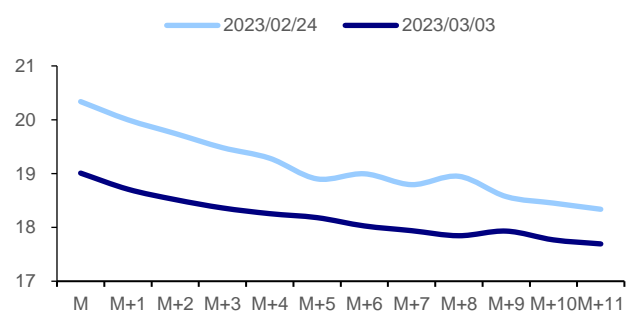
资料来源: Wind, HTI

图13 硫酸镍和高镍铁价格



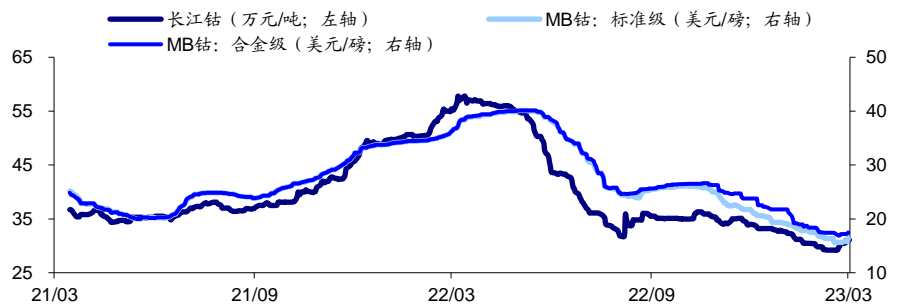
资料来源：Wind, HTI

图14 上期所镍期货收盘价（万元/吨）



资料来源：Wind, HTI

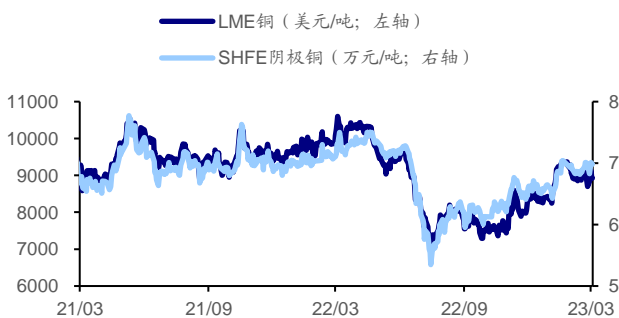
图15 长江钴及MB钴价



资料来源：Wind, HTI

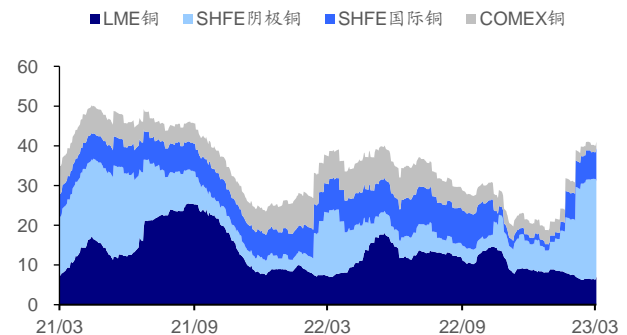
2.2 工业金属：SHFE铜价、铅价2月至今分别上涨0.17%、0.16%

图16 LME、SHFE铜价



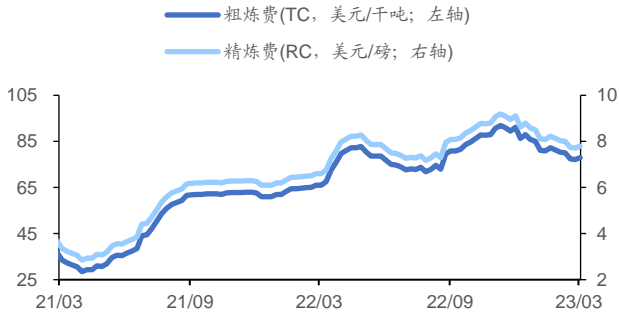
资料来源：Wind, HTI

图17 全球铜库存（万吨）



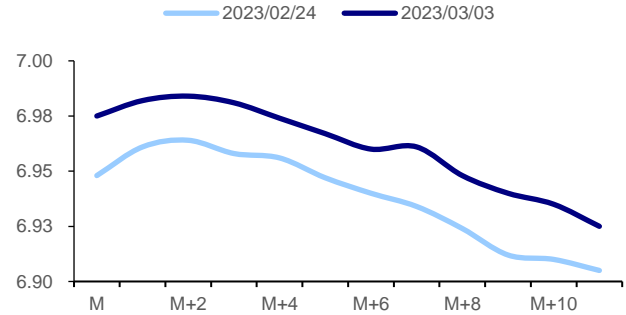
资料来源：Wind, HTI

图18 中国铜加工费



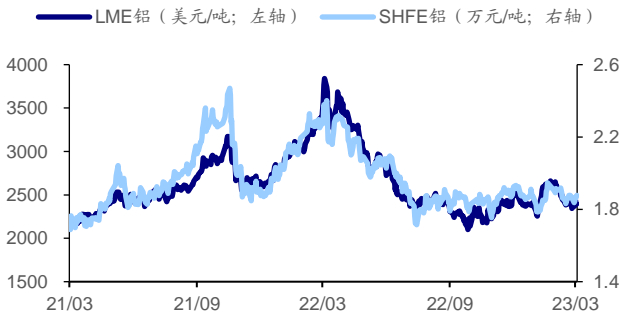
资料来源: Wind, HTI

图19 上期所铜期货收盘价(万元/吨)



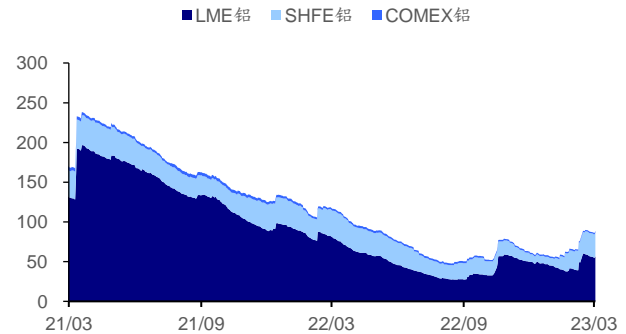
资料来源: Wind, HTI

图20 LME、SHFE 铝价



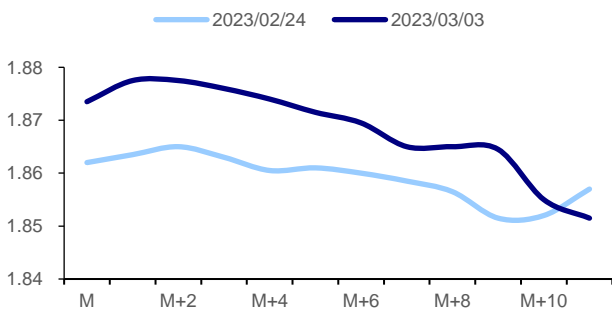
资料来源: Wind, HTI

图21 全球铝库存(万吨)



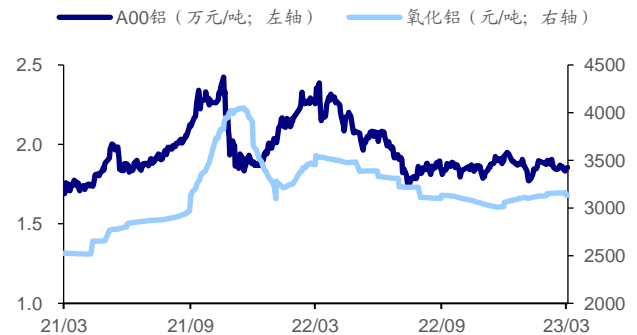
资料来源: Wind, HTI

图22 上期所铝期货收盘价(万元/吨)



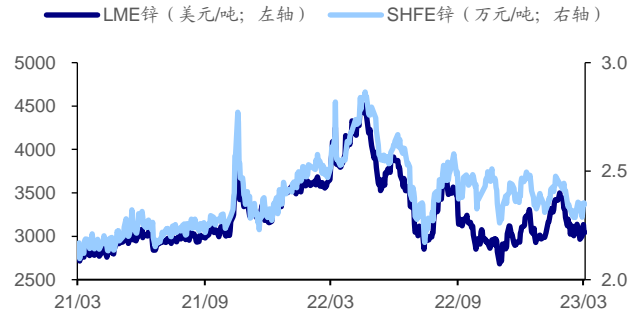
资料来源: Wind, HTI

图23 A00 铝和氧化铝价格



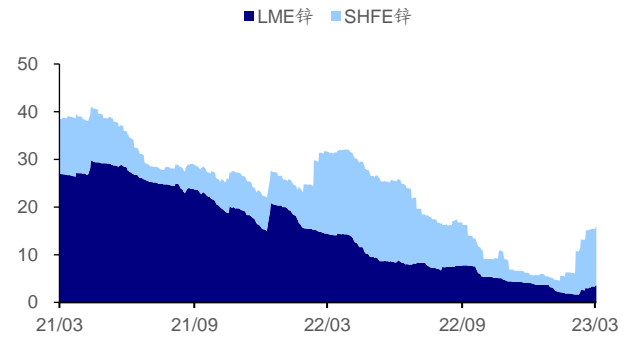
资料来源: Wind, HTI

图24 LME、SHFE 锌价



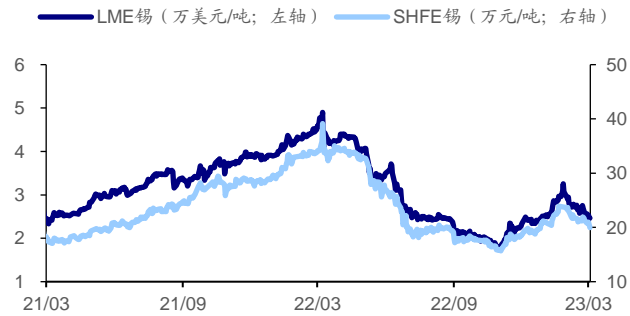
资料来源: Wind, HTI

图25 全球主要交易所锌库存 (万吨)



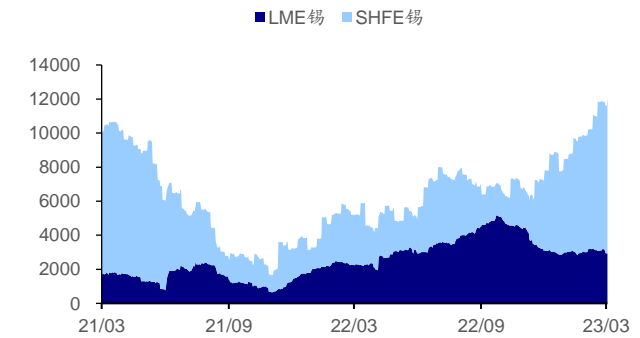
资料来源: Wind, HTI

图26 LME、SHFE 锡价



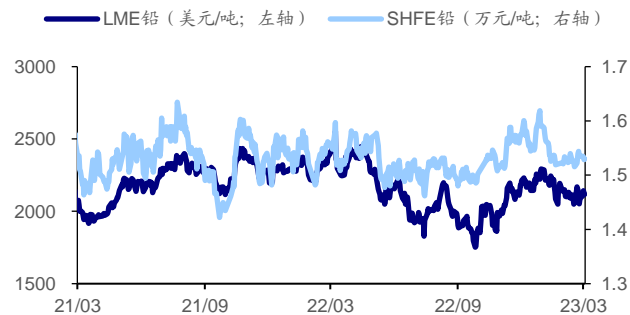
资料来源: Wind, HTI

图27 全球主要交易所锡库存 (吨)



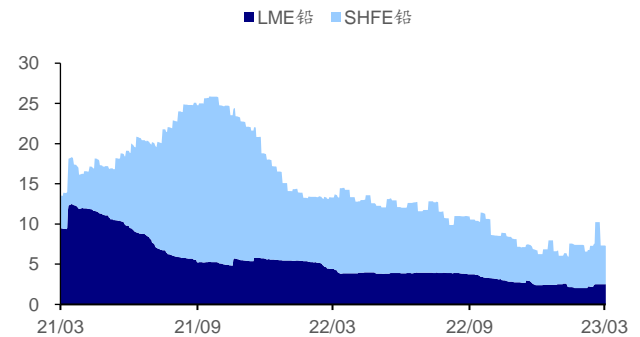
资料来源: Wind, HTI

图28 LME、SHFE 铅价



资料来源: Wind, HTI

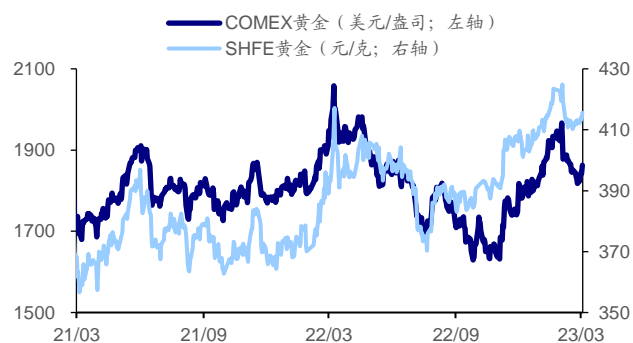
图29 全球主要交易所铅库存 (万吨)



资料来源: Wind, HTI

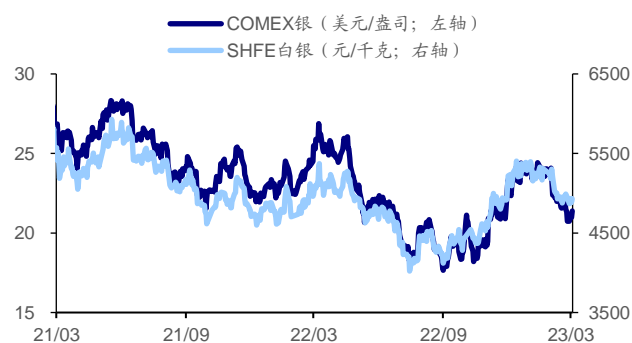
2.3 贵金属：COMEX 金价 2 月至今下跌 5.29%

图30 黄金价格



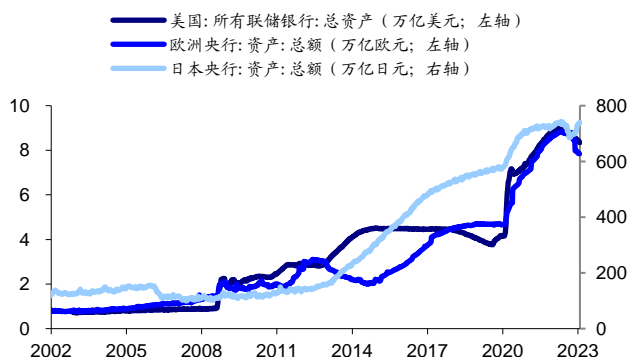
资料来源：Wind, HTI

图31 白银价格



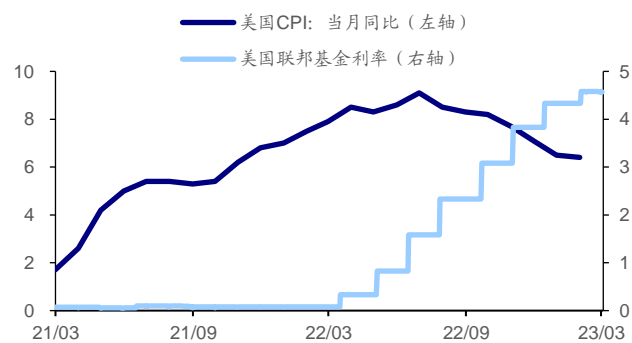
资料来源：Wind, HTI

图32 全球主要经济体央行总资产



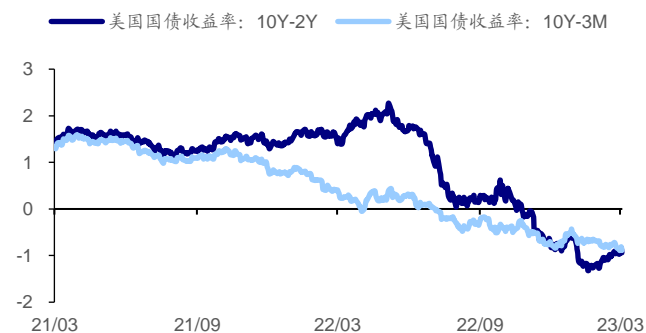
资料来源：Wind, HTI

图33 美国 CPI 当月同比与联邦基金利率 (%)



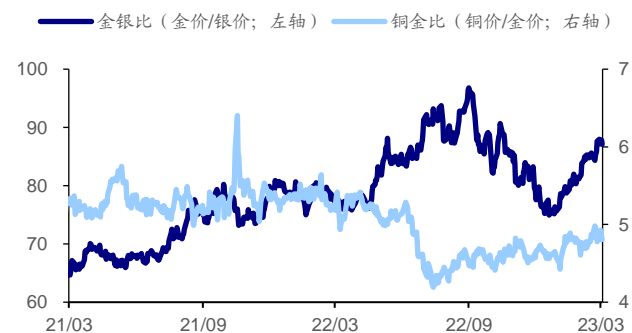
资料来源：Wind, HTI

图34 美国国债长短期利差 (%)



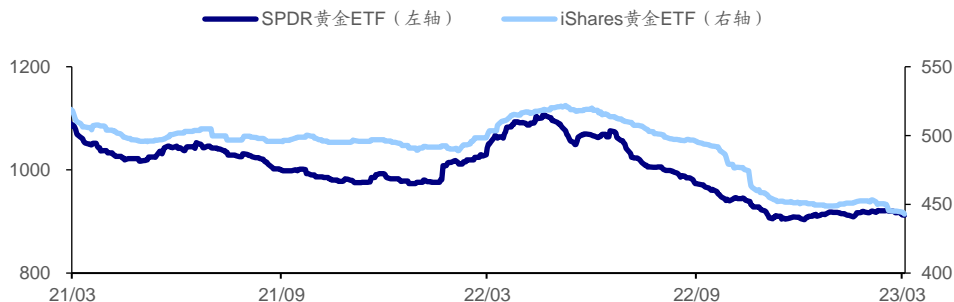
资料来源：Wind, HTI

图35 金银比和铜金比



资料来源：Wind, HTI

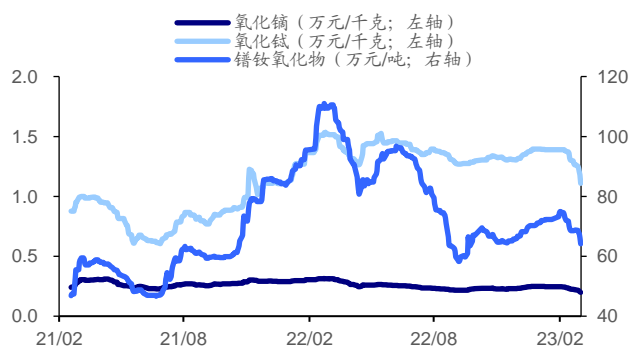
图36 SPDR、iShares 黄金 ETF 持有量 (吨)



资料来源: Wind, HTI

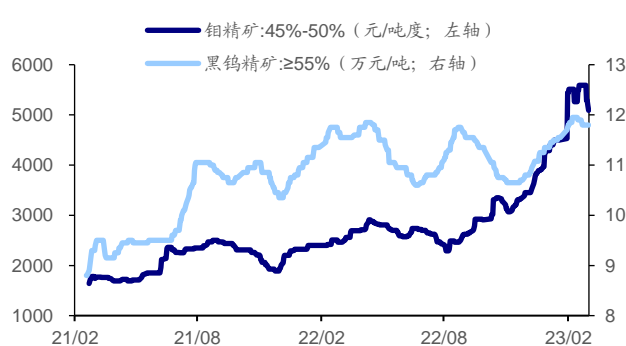
2.4 稀土等小金属: 2月至今镨价上涨 8.07%, 精铋价上涨 7.94%

图37 主要稀土价格



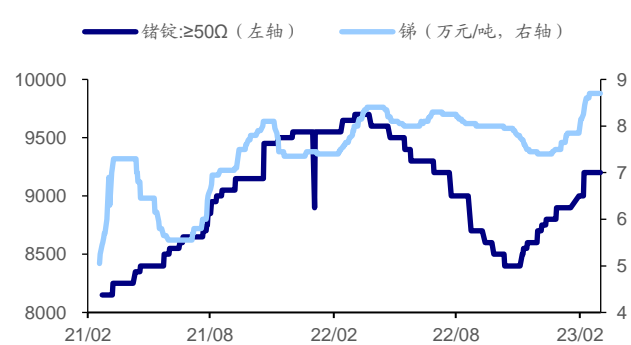
资料来源: Wind, HTI

图38 钨精矿和钨精矿价格



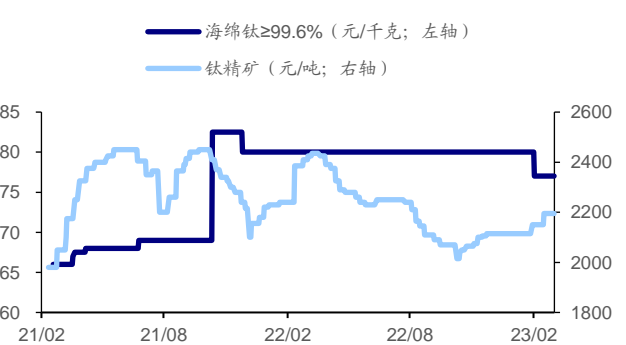
资料来源: Wind, HTI

图39 锆锭和锑价格



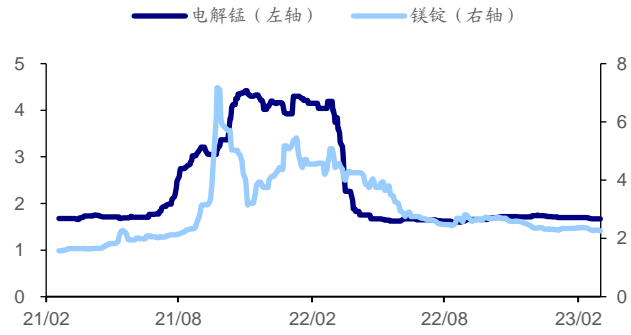
资料来源: Wind, HTI

图40 海绵钛和钛精矿价格



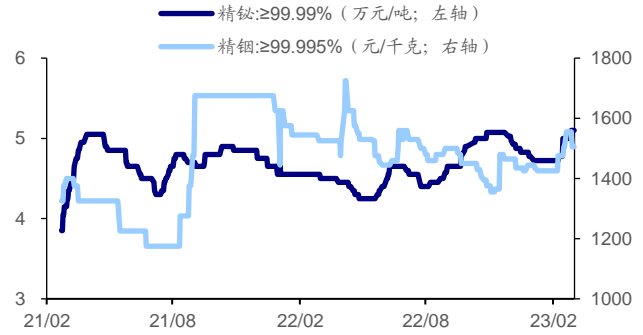
资料来源: Wind, HTI

图41 电解锰和镁锭价格 (万元/吨)



资料来源: Wind, HTI

图42 精铋和精锑价格



资料来源: Wind, HTI

3. 重要事件

银泰黄金：披露 22 年报业绩。2022 年实现营收 83.8 亿元，同减 7%，扣非归母净利润 10.3 亿元，同减 14%；其中 22Q4 营收 19.5 亿元，环减 20%，扣非归母净利润 1.3 亿元，环减 60%。EPS 为 0.405 元/股。销量：合质金 6.89 吨，矿产品银 180.86 吨，铅精矿 1.12 万吨，锌精矿 1.51 万吨；其中矿产金单价为 393.03 元/克（不含增值税）。

大地熊：披露 22 年业绩快报。2022 年实现营收 21.2 亿元，同增 28%，归母净利润 1.5 亿元，同减 3%；其中 22Q4 营收 5.6 亿元，环增 16%，同增 11%，扣非归母净利润 0.3 亿元，环减 79%，同减 87%。EPS 为 1.82 元/股。

云路股份：披露 22 年业绩快报 2022 年实现营收 14.5 亿元，同增 55%，扣非归母净利润 2.0 亿元，同增 96%；其中 22Q4 营收 4.2 亿元，环增 7%，同增 55%，扣非归母净利润 0.7 亿元，环增 27%，同增 219%。EPS 为 1.8892 元/股。

隆达股份：披露 22 年业绩快报。2022 年实现营收 9.5 亿元，同增 31%，归母净利润 0.96 亿元，同增 36%；其中 22Q4 营收 2.3 亿元，环比持平，同增 7%，归母净利润 0.2 亿元，环增 13%，同减 42%。EPS 为 0.45 元/股。

万顺新材：据 22 年业绩快报，预计 2022 年扣非归母净利润为 1.98 亿元，同增 -465.67%；EPS 为 0.2887 元/股。Q1-Q4 扣非归母净利润为 0.50、0.65、0.42、0.40 亿元，其中 Q4 同增-157%，环减 5%。

雅化集团：（1）锂产业扩能规划：对原募投项目“新增年产 5 万吨电池级氢氧化锂、1.1 万吨氯化锂及其制品项目”（即二期项目）进行调整，将剩余未建部分终止，调整为新建一条 3 万吨电池级氢氧化锂生产线，并入三期建设；三期新增年产 7 万吨的高等级锂盐生产线（氢氧化锂产能 3 万吨，碳酸锂产能 4 万吨）建设项目；调整后，三期共计新建年产 10 万吨高等级锂盐生产线。三期项目建成投产后，公司综合产能将达到 17 万吨以上。（2）与雅安市政府签订《投资协议》：在总产能规划下，公司计划在雅安投资新建“年产 7 万吨高等级锂盐生产线”，并同步将现有民爆生产厂搬迁至名山区，开展“3.4 万吨炸药生产线整体搬迁项目”，两个项目计划总投资人民币 25.6 亿元。

科达制造：拟投资 8676 万美元建设坦桑尼亚建筑玻璃生产项目，项目主要内容为建设一条日产能 600 吨的建筑玻璃生产线，产品是 3-12MM 厚度，规格 3300*2140mm 至 3660*2800mm 的建筑玻璃（含白玻、蓝玻/膜、茶玻/膜等产品）。

4. 风险提示

经济复苏不及预期；新能源车、地产消费不及预期；主要经济体货币政策收紧超预期；国际地缘政治风险。

APPENDIX 1

Summary

Industrial metals: Operating rates increased month-on-month, and consumption continued to pick up.

Demand for electrolytic aluminum is expected to continue to rise with the arrival of the peak season.

Energy metals: The continued growth in sales of new energy vehicles may indicate an accelerated recovery in downstream demand.

Metals: The decline in the US dollar index and the support of central bank gold purchase demand have led to higher prices this week, continuing to be optimistic about the long-term performance of the precious metals sector.

Rare earths and small metals, new materials: Demand is good, and rare earth prices are expected to rise.

Risks: economic recovery is less than expected; Consumption of new energy vehicles and real estate is less than expected; Monetary policy tightened more than expected in major economies; International geopolitical risks.

附录 APPENDIX

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优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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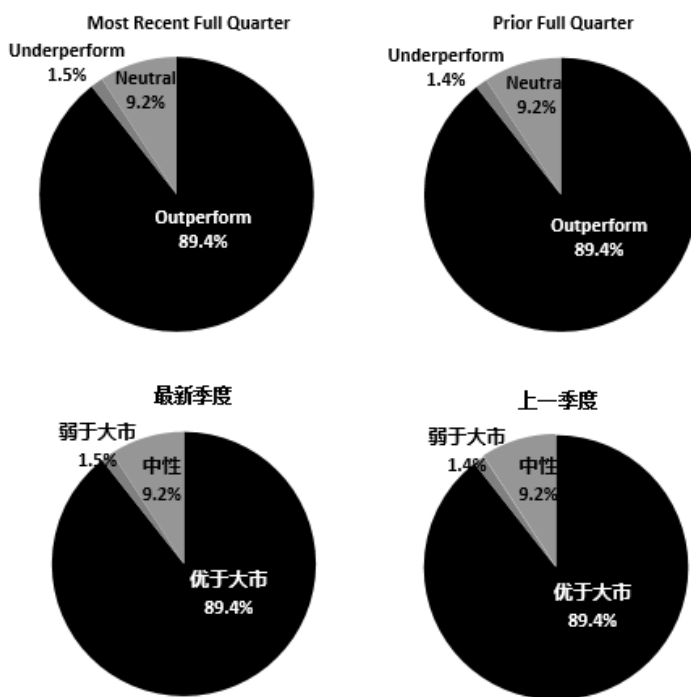
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|-------------|-------|---------|------|
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中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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